

## *KTRS Retirees employed in Part-time positions or as Substitute Teachers*

### *New KTRS Membership*

As of July 1, 2002 retirement credit will be given in KTRS for all Part-time employees and Substitute Teachers.

- **Contribution** - The employee/member contribution rate is 9.855% pre-tax [9.105% goes toward member's retirement account, .75% goes to fund retiree medical benefits]
- **Retirement benefits** – A second account will be established. The service credit multiplier will be 2.0% for the first 9.99 years service in the second account. After 10 years service in the second account, all years service will be increased to 2.5%
- **Eligibility** - Service credit will be earned for days worked. When 5 years of service credit have been accumulated, a member will be vested in retirement benefits. Retirees are not eligible for additional medical benefits, survivor benefits, disability benefits or life insurance benefits beyond those earned in the first account.
- **Important** – to protect your benefits and establish this account you and your employer must complete KTRS form *F1-RET – Retiree Application for Membership* and submit it to KTRS.
- **Refunds** - Members who do not become vested or who permanently terminate their employment may refund their retirement account plus any accumulated interest. Refunds will be made within 90 days of posting the annual reports from school districts/employers. Annual reports would generally be posted to member accounts in

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early September with requested refunds then being processed by December.

- **Daily Wage Threshold** – Retirees have potentially four options for returning to work in a KTRS covered position.

1. Waivers
2. 100-Day Program\*
3. Part-time Program
4. Full-time Program

If the retiree chooses to return under the extended provisions of the **Part-time Program** or of the **Full-time program**, one item of compliance with the conditions of re-employment is the 75% or 65% Daily Wage Threshold. If the retired member's salary exceeds the Daily Wage Threshold, the member will be deemed to have been overpaid the retirement benefit and future benefits will be reduced on a dollar-for-dollar basis for this overpayment. KTRS encourages retired members wishing to return to work under the Part-time Program or the Full-time Program to contact KTRS to receive a calculation of their Daily Wage Threshold.

- **Breaks in Service** – Retirees returning to work in either the Part-time or Full-time Programs must have a minimum of 3 months break in service, and 1 year break if returning to the same employer full-time

*\*Note – available for those retired on or before June 30, 2002 - expires July 1, 2007*

Please contact KTRS if you have additional questions. Relevant information may be found at our web site at [ktrs.org](http://ktrs.org) or by calling 1.800.618.1687

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